

## Message Text

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65

ACTION AF-06

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 INT-05 PA-02 PRS-01

EUR-12 /082 W

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R 251330Z FEB 76

FM AMCONSUL DURBAN

TO SECSTATE WASHDC 2126

INFO AMEMBASSY PRETORIA

AMCONSUL JOHANNESBURG

AMCONSUL CAPE TOWN

UNCLAS DURBAN 0062

CAPE TOWN ALSO FOR EMBASSY

E.O. 11652: N/A

TAGS: PGOV, EAID, EINV, EMIN, SF

SUBJECT: FRENCH COMPANY TO INVEST IN KWAZULU MINING VENTURE

1. SUMMARY : INDUSTRIAL REPORTERS FROM OTHER NATAL NEWS MEDIA CONFIRM SUBSTANCE TODAY'S ARTICLE IN PIETERMARITZBURG NATAL WITNESS THAT OVERSEAS LOAN OF R11 MILLION IS BEING SECURED BY NATAL MINING COMPANY TO EXPLOIT MINERAL DEPOSITS IN KWAZULU NKANDLA DISTRICT. UNDER SOUTH AFRICAN, FRENCH AND SWISS DIRECTION, THE ISITHEBE MICA (PTY.) LTD., NEGOTIATING THE LOAN, IN CONSULTATION WITH BANTU INVESTMENT CORPORATION AND KWAZULU GOVERNMENT, HAS PLANS FOR A MICA AND SERICITE PROCESSING PLANT AT ISITHEBE.  
END SUMMARY

2. THE NATAL MINING COMPANY, THE ISITHEBE MICA (PTY.) LTD., REPORTEDLY, HAS SIGNED LOAN AGREEMENT WITH OVERSEAS FRENCH ENTREPRENEUR FOR R11 MILLION FOREIGN INVESTMENT TO EXPLOIT MICA AND SERICITE MINERAL DEPOSITS IN DISTRICT OF NKANDLA  
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IN KWAZULU. PERMISSION HAS BEEN REQUESTED FROM BANTU

INVESTMENT CORPORATION AND KWAZULU GOVERNMENT TO LOCATE PROCESSING PLANT, MODELLED ON SIMILAR INSTALLATION IN PENNSYLVANIA, USA, AT KWAZULU GROWTH POINT ISITHEBE. AN ALTERNATE SITE WOULD BE NEARBY ESHOWE.

3. NKANDLA IS ONLY WORKABLE KNOWN SERICITE MINING AREA IN S.A. EXPORTS EVENTUALLY WOULD TAKE PLACE VIA RICHARDS BAY. ISITHEBE MICA IS CURRENTLY NEGOTIATING WITH S.A. RESERVE BANK TO FINALIZE LOAN AND FOR PERMISSION FOR OVERSEAS INVESTORS TO HOLD 25 PER CENT COMPANY EQUITY. ANTICIPATED REVENUES DURING FIRST YEAR OF OPERATION IS ESTIMATED AT R1 MILLION, TO INCREASE RAPIDLY TO R7.8 MILLION ANNUALLY FOLLOWING FULL EXPLOITATION OF COMPANY. THE JOINT NKANDLA AND ISITHEBE OPERATIONS WOULD EMPLOY 1,400 MALE WORKERS. FARBER

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